

FINANCIAL AND COMMERCIAL.

MONDAY, APRIL 20—P. M.

The stock market has been greatly excited to-day by the passage of the Erie bill in the State Assembly and the report of a compromise between the two railroad kings, Vanderbilt and Drew. The intelligence of the passage of the Erie bill in the Assembly, without alteration or amendment, was received with some surprise on the street this morning, and speculation has been rife as to the meaning of the sudden withdrawal of the Vanderbilt opposition and the apparent triumph of Drew. From an examination of the bill, that now awaits only the Governor's signature to become a law, it does not, however, seem to be one by which the Vanderbilt interest can be materially affected, even supposing the war not to be at an end; and in the absence of any reliable confirmation of the rumored compromise, it appears probable that the sturdy Commodore has accepted the situation, and is prepared to show that he can continue the fight and afford to give his antagonist the odds of the new legislation thrown in. The bill virtually legalizes, by recognizing the issue of the ten million convertible bonds on the 15th of February and the 3d of March last, and allows the Erie Company to use the proceeds thereof for the purpose of completing, furthering and operating its railroad, and for no other purpose. It legalizes such guarantees and contracts on the part of the Erie Railway Company as may be necessary to secure a continued line of communication over the six feet track between New York and Chicago; prohibits any agreement between the Erie company on one side and the New York Central and its New York connections on the other side, to fix the rates of freight or passenger fare; forbids that any stockholders, director or officer of the Erie road shall be a director of the Central, Hudson River or Harlem roads, and vice versa; makes it unlawful to consolidate the stock or divide the earnings of the said competing roads, and specially provides that no pending actions or proceedings, civil or criminal, shall be in any way affected by the passage of the act. So far as the liquidation of the ten million issue and the power of the Erie Company, and other requirements of the bill, the law, but if the struggle for the control of the road is to continue the provisions regard to a consolidation of the managements are practically inoperative. Vanderbilt has been engaged in fighting the monopolies all his life, while Drew has been fighting the street, and if, as is stated, the former now desires to obtain control of the Erie road for the purpose of building up a monopoly, he can do so as effectively by selecting his own board, as he has formerly done, as by becoming a director himself. There is little doubt that the real interests of the Erie road would be advanced by the practical sagacity and experience of Vanderbilt if the management of its affairs were in his hands. He has already done wonders for the New York Central, the Hudson River and the Harlem—the two latter of which are competing roads—and has made them all pay. Many persons believe that the same close, prudent management, would bring the Erie up to a paying point, and ask why Vanderbilt should be feared as a monopolist, when in all his steamship and railroad career he has displayed such wonderful tact in making his rule at once profitable to the stockholders and popular with the people. The recent accident on the Erie road has served to call attention to the outrageous manner in which many of the railroads in this country are managed, and people are beginning to understand that operators like Drew, whose whole time and energies are directed to manipulating the prices of stocks, are not the best calculated to render valuable service to the community. The recent considerations have made a large number of persons interested in the termination of the struggle for the future control of the Erie Company, which does not yet appear to be over; and those who have confidence in the enormous resources and tremendous energy of Vanderbilt believe that if he should resolve to persevere in his efforts to elect the next board of directors, he will secure sufficient stock and proxies to do so despite the new ten million issue. As the law does not affect pending actions and proceedings in the courts it probably will not release the Jersey fugitives, who are still in contempt, unless some compromise should in reality be effected, which would necessarily close up the legal fight. The general belief is, however, that the struggle for mastery in the next election will still go on; and, apart from the bugbear of monopoly, there is a growing feeling in favor of a Vanderbilt management.

The gold market was strong, the range of the day being between 135½ and 136, with the closing transaction at 136. Loans were made mainly at 5 to 7 per cent, and the currency market was quiet. The gross receipts amounted to \$24,370,000, gold balances to \$1,000,000 and the currency balances to \$1,019,407. The imports of specie at the port last week aggregated \$49,145, making \$2,738,414 since the 1st of January. The payment of the May interest on the public debt appears to have been unobscured, and there is very little disposition shown to operate for a lower premium, the more particularly as the course of foreign exchange favors an advance. Whether the Sub-Treasury was seller of coin or not to-day is not known, all its sales being made privately, in the usual manner, but there is a growing feeling in favor of these sales being made publicly by the Treasury officials, without the cost of commissions.

The money market was quiet and moderately easy at seven per cent in currency, but the resources of lenders being limited an enlarged demand would have resulted in renewed activity. The heavy transactions in the stock market to-day will doubtless result in quickening the demand for loans and producing a certain degree of stringency, but the supply of loanable funds is gradually increasing through the return flow of currency from the interior, and the tendency is therefore towards increased ease on government securities and other first class collaterals with wide margins. Of the speculative stock, however, the banks, alike with private lenders, have a wholesome distrust, and this results in increased facilities to borrowers on investment securities. In the discount line there is very little doing, and even first class commercial paper has to submit to high rates of interest, namely, 8 to 9 per cent. The currency balance in the Sub-Treasury on Saturday evening was about thirteen millions, and the immediate liabilities, exclusive of three per cent certificates, eleven millions.

There was a good investment demand for government securities at the counters of the leading dealers, and quotations advanced about ¼ per cent during the day. The Sub-Treasury bid 100½ for seven thirty notes; but this was under the market, and therefore no sales were made. At the close the tendency was strongly upward, and the following prices were current: Registered, 1881, 112½; 1882, 104½; 1883, 102½; 1884, 101½; 1885, 100½; 1886, 100½; 1887, 100½; 1888, 100½; 1889, 100½; 1890, 100½; 1891, 100½; 1892, 100½; 1893, 100½; 1894, 100½; 1895, 100½; 1896, 100½; 1897, 100½; 1898, 100½; 1899, 100½; 1900, 100½; 1901, 100½; 1902, 100½; 1903, 100½; 1904, 100½; 1905, 100½; 1906, 100½; 1907, 100½; 1908, 100½; 1909, 100½; 1910, 100½; 1911, 100½; 1912, 100½; 1913, 100½; 1914, 100½; 1915, 100½; 1916, 100½; 1917, 100½; 1918, 100½; 1919, 100½; 1920, 100½; 1921, 100½; 1922, 100½; 1923, 100½; 1924, 100½; 1925, 100½; 1926, 100½; 1927, 100½; 1928, 100½; 1929, 100½; 1930, 100½; 1931, 100½; 1932, 100½; 1933, 100½; 1934, 100½; 1935, 100½; 1936, 100½; 1937, 100½; 1938, 100½; 1939, 100½; 1940, 100½; 1941, 100½; 1942, 100½; 1943, 100½; 1944, 100½; 1945, 100½; 1946, 100½; 1947, 100½; 1948, 100½; 1949, 100½; 1950, 100½; 1951, 100½; 1952, 100½; 1953, 100½; 1954, 100½; 1955, 100½; 1956, 100½; 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